



2009 Annual Review

A GROWING WORLD OF REFRESHMENT

The Coca-Cola Company

The world is changing all around us. To ensure our business will continue to thrive over the next 10 years and beyond, we are looking ahead to understand the trends and forces that will shape our industry in the future. Our 2020 Vision creates a long-term destination for our business. It provides us with business goals that outline what we need to accomplish with our global bottling partners in order to continue winning in the marketplace and achieving sustainable, quality growth. For each goal, we have a set of guiding principles and strategies for winning throughout the entire Coca-Cola system.

PEOPLE

Foster open work environments as diverse as the markets we serve, where people deliver superior results.

PARTNERS

Nurture a winning network of customers and suppliers with whom we create mutual, enduring value.

PROFIT

Maximize long-term return to shareowners while being mindful of our overall fiscal responsibilities.

PORTFOLIO

Bring to the world quality beverage brands that anticipate and satisfy people's desires and needs.

PLANET

Be a responsible citizen that makes a difference by helping build and support sustainable communities.

PRODUCTIVITY

Be a highly effective, lean and fast-moving organization that considers efficiency in everything we do.

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OUR WORLD IS FOREVER GROWING, AND WE ARE GROWING WITH IT.

Today, The Coca-Cola Company refreshes lives 1.6 billion times a day in more than 200 countries. Over the next decade, we see a world of extraordinary growth unfolding for our industry, and we plan to capture as much of that growth as we can by 2020 and beyond. We believe that our Company and our global bottling partners (the Coca-Cola system) are uniquely positioned to lead in this growing world of refreshment through our portfolio of brands, innovation, integrated marketing capabilities and unmatched product availability. We also believe that keeping connected with our consumers and knowing what they want to drink and how they want to interact with our brands will help us grow. By working toward each goal of our 2020 Vision, we are preparing for tomorrow's market today.

A LETTER FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dear Fellow Shareowner:

We are pleased to share with you that the passion and determination belonging to the women and men of Coca-Cola helped our Company continue to grow during the worst economic environment since World War II. Our intense focus on growing our brands, gaining share, driving revenue growth and leveraging productivity enabled our Company to meet our 2009 volume and profit growth goals, in line with our long-term targets.

We entered 2009 with a simple and clear purpose: to confront the global economic uncertainty by focusing on what we could control. We worked to ensure that we will come out of this crisis in an even stronger position by communicating with our consumers and retail customers; investing in innovation; and enhancing our distribution, sales and production capabilities around the world.

Working with our more than 300 bottling partners, we added approximately 650 million incremental unit cases of volume to our business, a 3 percent gain over 2008. The 2009 incremental unit case volume from China, India, Mexico and Brazil alone was equal to adding another Germany—our sixth-largest market—to our business. We also grew individual brands, including our Simply® trademark which reached retail sales of more than \$1 billion.

In 2009, our Company generated \$8.2 billion in cash from operations, up 8 percent from 2008 and marking the first time we have surpassed the \$8 billion mark. We reinvested \$2 billion back into our business, repurchased \$1.5 billion in Company stock and paid \$3.8 billion to shareowners through dividends. Indeed, 2009 marked our 47th consecutive year of increased dividend payments.

Throughout the year, we made significant productivity enhancements across multiple facets of our business. We are more than halfway toward our goal of driving out \$500 million in annualized operating expenses by 2011. Our leadership efforts across the sustainability spectrum, meanwhile, earned The Coca-Cola Company a place on the Dow Jones Sustainability World Index—positioning us among the top 10 percent of the world's largest 2,500 companies in terms of advancing sustainable business practices.

Our 2020 Vision

As we enter an exciting new decade of growth for our Company, we do so with a strong foundation. Our widely recognized and valued brands, solid financial position and unmatched global presence give us great confidence that we can continue to capture a growing share of the projected \$1 trillion market for nonalcoholic ready-to-drink beverages by 2020. As global populations grow, economies expand, and middle-class, urban lifestyles emerge, we see an environment that is very positive for a business that provides simple and affordable moments of pleasure and refreshment, for cents at a time, more than one and a half billion times every single day.

For the past two years, we have worked closer than ever before with our bottling partners to create an aligned, systemwide vision for our business for the next 10 years and beyond. Our 2020 Vision looks at the current and future trends shaping our business and provides a set of shared principles, priorities and actions focused on creating long-term sustainable growth and shareholder value. We have outlined select goals in our 2020 Vision, including:

- More than doubling our system revenue while increasing system margins by 2020

2020VISION

- Ensuring that we are the most preferred and trusted beverage partner
- Attaining global leadership in corporate sustainability
- Managing people, time and money for the greatest effectiveness
- Becoming one of the world's premier employers

Our 2020 Vision is designed for growth and action. Most importantly, it is being activated today as we continue the growth of Trademark Coca-Cola®—the epicenter of our business—while bringing new beverage innovations to the marketplace and adding sustainable value to our expanding portfolio.

At the heart of our 2020 Vision is a deep commitment to best serve our consumers and customers everywhere by continuously improving and evolving our global franchise system. One of the most important barometers of the health of our system is the amount of investment directed back into our business. In 2009, our system announced a host of strategic investments, including multibillion-dollar enhancements in Brazil, China, Mexico and Russia.

Our system took a major step forward on February 25, 2010, when we announced that The Coca-Cola Company will acquire the entire North America business of Coca-Cola Enterprises Inc. (CCE), which consists of approximately 75 percent of U.S. bottler-delivered volume and almost 100 percent of Canadian bottler-delivered volume. We also agreed in principle to sell our Norway and Sweden bottling operations to CCE, and CCE will have the right to acquire our majority stake in the German bottling operations in the future.

We are confident that these actions will create substantial value for our stakeholders and shareowners as we work to create the world's premier low-cost and effective beverage

manufacturing, sales and distribution business. This evolution in our business will give us the financial flexibility, expanded geographic coverage and marketing and distribution leadership needed to accelerate our business in North America and Western Europe, while strengthening the long-term health of our franchise system.

The Future

The past year was one chapter in an ongoing growth story for our Company. It was an important year because it reaffirmed our confidence in our Company's ability to weather an extraordinary global economic crisis and continue to grow.

As we look ahead to the year 2020, we are convinced that these next few years will be critical in defining the future for The Coca-Cola Company and our system partners. In a "Growing World of Refreshment," the opportunities before us are tremendous. We look forward to continuing to share our story with you.

And most of all, we thank you, our fellow shareowners, for your support. There is no greater responsibility than earning your trust and confidence, and rest assured we will work tirelessly to keep our commitments and protect and grow the value of your investment in our Company.

With sincere gratitude,



Muhtar Kent
Chairman of the Board
of Directors and Chief
Executive Officer

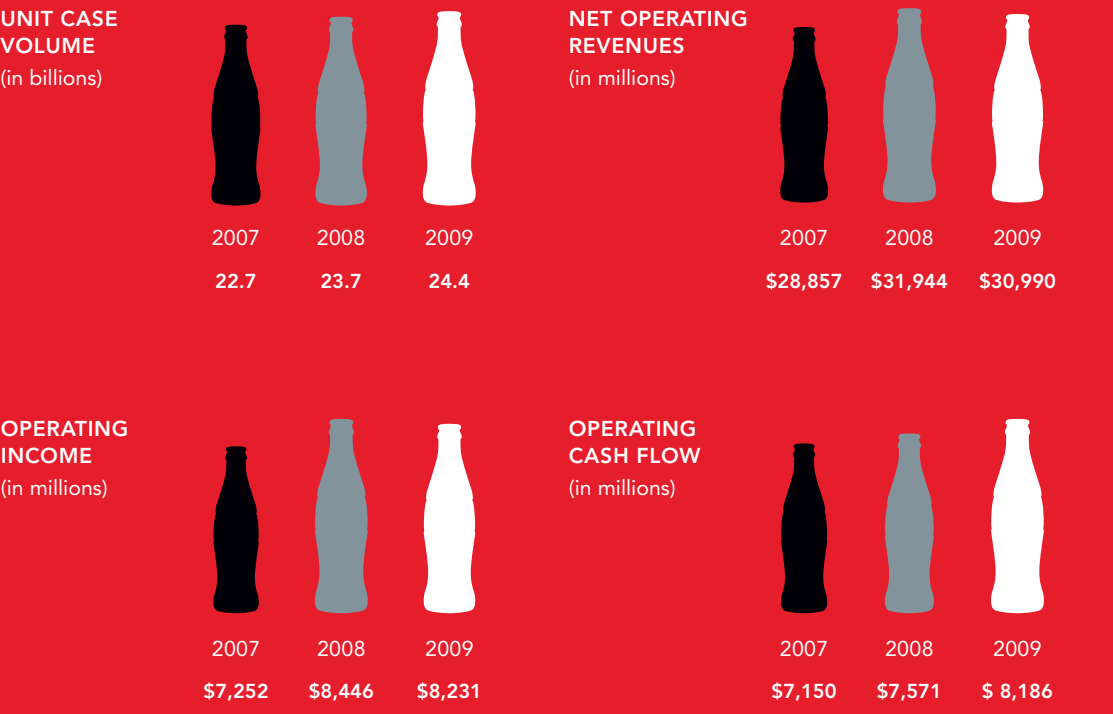
March 22, 2010



SELECTED FINANCIAL DATA

Year Ended December 31,	2009	2008	2007	2006
(in millions except per share data)				
SUMMARY OF OPERATIONS				
Net operating revenues	\$30,990	\$31,944	\$28,857	\$24,088
Net income attributable to shareowners of The Coca-Cola Company	6,824	5,807	5,981	5,080
PER SHARE DATA				
Basic net income	\$2.95	\$2.51	\$2.59	\$2.16
Diluted net income	2.93	2.49	2.57	2.16
Cash dividends	1.64	1.52	1.36	1.24
BALANCE SHEET DATA				
Total assets	\$48,671	\$40,519	\$43,269	\$29,963
Long-term debt	5,059	2,781	3,277	1,314

PERFORMANCE AT-A-GLANCE



2009 COMPANY AND COCA-COLA
SYSTEM HIGHLIGHTS



Sponsored the **Olympic Torch Relay** in 11 countries beginning in February 2009, leading up to the Vancouver 2010 Olympic Winter Games.



Unveiled our new **Coca-Cola Freestyle™** fountain in select U.S. markets, giving consumers the opportunity to create more than 100 different branded beverages.



Introduced **contour packaging** to our 2-liter bottles of Trademark Coca-Cola beverages in the United States (U.S.), further connecting the brands with consumers.

\$5 billion+

Communicated the Coca-Cola system's plans to invest more than \$5 billion in bottling operations in **Mexico** over the next five years.

Achieved billion-dollar brand status for **Simply** trademark, surpassing retail sales of \$1 billion.



Placed more than 73,000 **hydrofluorocarbon-free (HFC-free) coolers and vending machines** in markets globally, bringing our total HFC-free cold drink equipment placed in the market since 2006 to more than 115,000.



In Chile, our Company was named No. 1 on the **"Best Companies to Work For"** list by the "Great Place to Work® Institute." In Mexico, our Company was named to the **"Great Place to Work for Women"** list by the Institute.

Partnered with Twentieth Century Fox on a global promotional campaign for **Coca-Cola Zero®** and director James Cameron's epic-adventure and blockbuster film *Avatar*.



Maintained our leadership as the **world's largest juice and juice drink company**, selling more than 1.7 billion unit cases of juice and juice drinks across more than 120 brands globally.

Received a **Gold Lion Award** in the "Point of Sale" category at the 2009 Cannes Lions International Advertising Festival for our interactive vending machine that invites consumers to play while purchasing their Coca-Cola beverage through video, mobile phone download technology and a touch screen.





Introduced 4-ounce **Burn® Energy Shots** in 10 markets in Europe, making us the first to market with this type of product in Europe and growing Burn unit case volume in Europe by 10%.



Received the Gold Award from the "Great Place to Work® Institute" for being one of the "**Best Companies to Work For**" in France.



Set the **Guinness World Record™** for organizing the most people to simultaneously open a Coca-Cola contour bottle in Dubai.



Opened our Company's first bottling plant in Latin America that follows **LEED¹ standards**. The plant will produce and bottle Leão Junior™ products in Brazil.

Launched the **FIFA World Cup™ Trophy Tour**, the Company's first pan-Africa marketing program which touches every country in Africa over nine months. In total, the Tour will visit 89 cities in 86 countries during its 134,017-kilometer journey through May 2010.



Launched the 350-milliliter **Sprite® "Xpress Pack"** in India, targeting on-the-go consumers in key cities, helping the brand's unit case volume grow 36% in India.



Named to the **Dow Jones Sustainability World Index** list for the first time after being on the North America Index since 2005.

Launched **Open Happiness™**, our integrated global marketing campaign for brand Coca-Cola in January and activated the campaign in markets representing approximately 95% of our global Coca-Cola unit case volume.



Became the first company in the beverage industry to commit to listing **energy information** in the form of calories, kilocalories or kilojoules (per serving) on the front of nearly all of our product packages worldwide by 2011.



¹ Leadership in Energy and Environmental Design



Introduced **Minute Maid® Pulpy Super Milky™**—a dairy-based beverage with fruit juice and coconut bits—to meet increasing consumer demand in China. Since its launch in October 2009, the product has continued to grow our presence in the soy and value-added dairy category in China.



Sold more than 22 million unit cases of **I LOHAS®** packaged water, which is delivered in the lightest-weight bottle of its size in Japan and allows consumers to twist the bottle to reduce its size and easily recycle it.

Launched **Frestea Green® My Body,**² a new beverage that offers two flavor combinations: aloe vera and orange blossom, and ginseng and ginger. The product is targeted to young consumers who lead active, busy lifestyles in Indonesia.



Hosted the **Beverage Nutrition Symposium** in Sydney, Australia, welcoming 90 influential nutrition and healthcare professionals from the Pacific region, reinforcing our commitment to ongoing beverage science education.

Introduced **plantbottle™**, a redesigned polyethylene terephthalate (PET) plastic bottle made from up to 30% plant-based, renewable materials and is 100% recyclable. The bottle was piloted with Dasani® and Coca-Cola in 2009. We plan to have 2 billion bottles in market by the end of 2010.

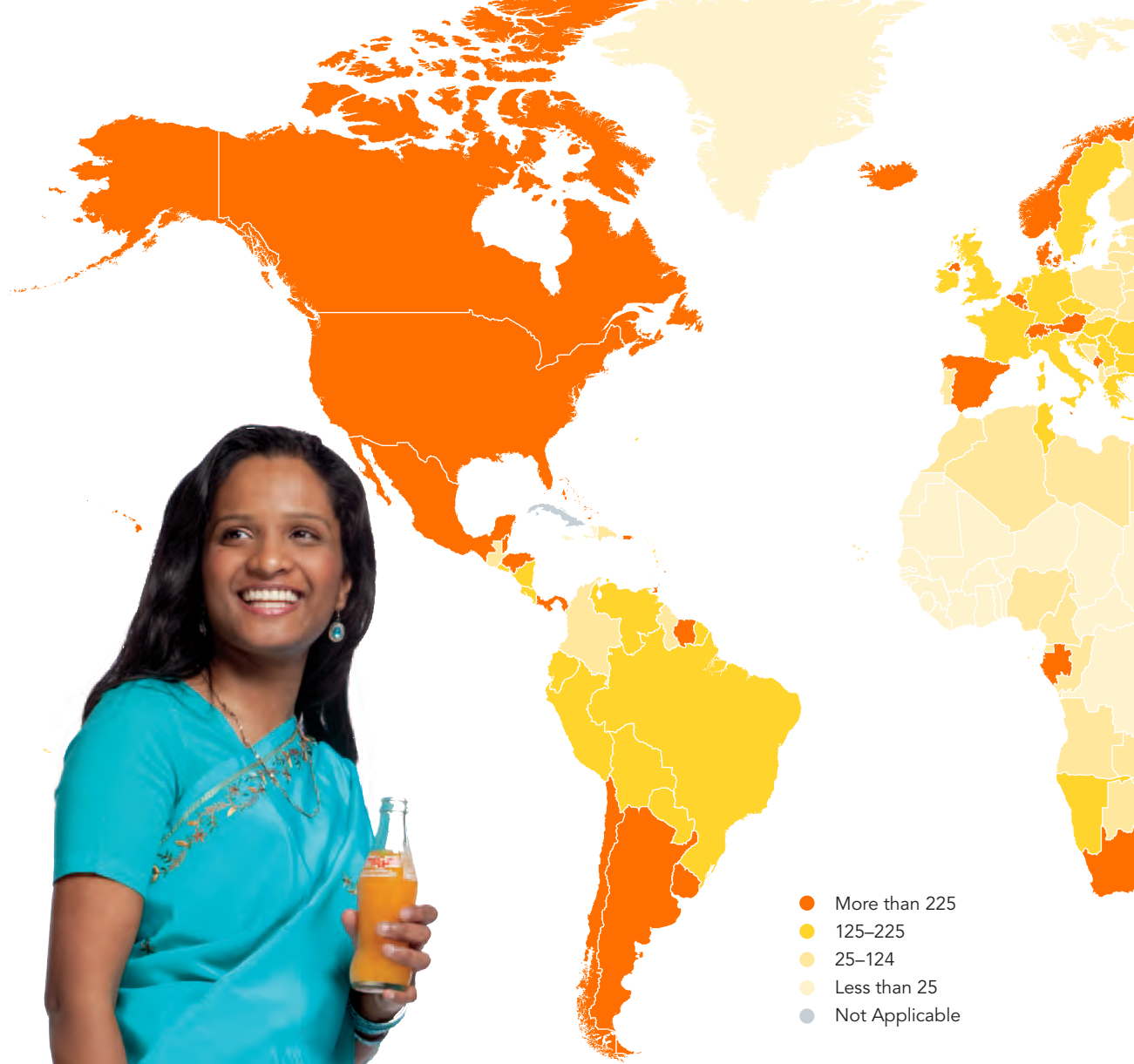


Launched **glacéau® vitaminwater™** in 10 international markets in 2009, bringing the total number of markets to 16 globally, selling more than 100 million unit cases.



“Expedition 206 allows us to connect with consumers on the ground, in market and in the social media space. Through Expedition 206, we are sending a team of three young ‘happiness ambassadors’ to the 206 countries where Coca-Cola is sold to find happiness. Consumers selected the happiness ambassadors in 2009 through an online vote and now can interact with them and watch their adventures on the dedicated website and other social media platforms. It connects the optimism of our brand with people around the world through a mix of traditional and new media.”

Clyde Tuggle
Senior Vice President, Global Public
Affairs and Communications



An important measure of our growth potential is per capita consumption—the average number of our beverages that people consume each year in a given market. As we think about a world with more people with more disposable income, we are working to grow the consumption of our beverages in each market. This means creating new products and packaging sizes for consumers of all ages and finding new ways to connect with current and new consumers.

"In Mexico, consumers drink the greatest number of our beverages in the world on an annual basis. We have been able to achieve this by continuing to connect consumers with brand Coca-Cola and giving them more beverage choices. This is an important measure of growth, because when we reached a per capita of 426 in 1999, no one thought we could continue to grow, and yet we did."

José Octavio Reyes
President, Latin America Group

PER CAPITA CONSUMPTION OF COMPANY BEVERAGE PRODUCTS

CONSUMPTION SNAPSHOT



Based on U.S.
8 fluid ounces
of a finished
beverage

India	9	Thailand	87	Brazil	205
Mali	9	Colombia	121	Canada	232
Indonesia	13	Philippines	128	South Africa	249
Pakistan	15	France	137	Austria	257
Nigeria	28	Turkey	137	Panama	260
China	32	Italy	144	Spain	289
Kenya	39	El Salvador	148	Argentina	315
Egypt	49	Japan	173	Australia	332
Russia	59	Bolivia	175	United States	399
Korea	60	Germany	175	Chile	426
Morocco	84	Peru	191	Malta	598
Worldwide	86	Great Britain	202	Mexico	665

"In 2009, we saw the fourth consecutive year of double-digit growth for Coca-Cola Zero in North America, contributing to 9 percent global growth for the brand. This growth is attributed to our focus on our core brands in the Trademark Coca-Cola family as well as new product and vending innovations and relevant consumer marketing."

Sandy Douglas
President, North America Group

"Our focus on Trademark Coca-Cola allowed us to outperform the industry in 2009, gaining volume share and value share in Europe in addition to growing our unit case volume 4 percent in Great Britain and 6 percent in France. We also are working to bring innovations to the market faster, satisfy the needs of mature consumers and develop scalable innovations for our premium brands. If we can excel in each of these areas, we will continue to grow in Europe. And so far, we are on the right track."

Dominique Reiniche
President, Europe Group



IN DEVELOPED MARKETS, WE FOCUS ON GROWING UNIT CASE VOLUME AND VALUE SHARE. IN KOREA, WE WORKED WITH OUR BOTTLING PARTNER—LG H&H—TO ESTABLISH BETTER ROUTES TO MARKET AND MORE CUSTOMER RELATIONSHIPS IN COUNTRY, HELPING GROW OUR 2009 UNIT CASE VOLUME 6 PERCENT.

Our growth strategy in developed markets is to maximize value and profit. We work to grow our brands and product offerings while delivering more value to consumers so they will continue to purchase our products at a premium price.

In developed markets, our business is well-established with high per capita consumption of our products. Developed markets form the greatest share of the nonalcoholic ready-to-drink (NARTD) beverage industry. The sales from developed markets generate profits that enable us to further invest in and expand our business for the long term, making it very important that we continue to meet evolving consumer needs. Every point of market share growth we earn in a developed market presents the potential for increased profit for our Company.

The demographics of developed markets will not grow as quickly as other markets over the next decade, so we are constantly challenging ourselves to find ways to accelerate sustainable sales and profit growth today. We also know that the consumer base in many of these markets will have higher populations of older consumers, which affects the taste requirements and needs for our beverages.

To grow in developed markets, we focus on attracting new consumers while maintaining our connections with current consumers. We are growing our core beverages—Trademark Coca-Cola, Sprite, Fanta®, Minute Maid and Powerade®—and enhancing the benefits and value they bring to consumers, from adding vitamins and nutrients to innovating reduced-, low- and no-calorie options. We also are addressing sustainability concerns through our products and packaging to further connect our brands with consumers. The better we understand our consumers, the more value we can gain. We are working with our bottling partners to improve and preserve customer relationships and make our products available to consumers everywhere.



In 2009, we became a minority investor in **innocent**®, a smoothie and juice company with annual sales of more than \$150 million. The innocent brand includes a portfolio of eight all-natural, chilled fruit smoothies as well as a variety of other all-natural dairy, juice and vegetable products. innocent is sold in 11 countries across Europe. The brand is a long-term investment for our Company that is introducing us to new consumers.



glacéau smartwater® offers consumers a refreshing, electrolyte-enhanced bottled water, and its popularity has continued to grow since we acquired the glacéau family of brands in 2007. The glacéau brands help us continue to grow in developed markets by offering consumers more than 30 different varieties of vitamin- and nutrient-enhanced waters. In 2009, we introduced glacéau smartwater to new markets within the United States and launched the brand in Canada. Unit case volume for glacéau smartwater grew 33 percent in 2009.

"In 2009, innovations in new beverages and package sizes, as well as strategic acquisitions and the activation of the 'Open Happiness' marketing campaign, drove unit case volume growth in many developing markets, including 29 percent in Colombia, 6 percent in Malaysia, 6 percent in Mexico, 6 percent in Nigeria, 4 percent in Brazil and 4 percent in Morocco."

Joe Tripodi

Executive Vice President and Chief
Marketing and Commercial Officer

"Our sponsorship of the 2010 FIFA World Cup™ presents a great opportunity to showcase Coca-Cola to hundreds of millions of football fans in more than 200 countries. The excitement and passion around this event allows us to connect with our consumers and customers in a unique way, not only in South Africa, but on the entire African continent."

Ahmet Bozer

President, Eurasia &
Africa Group

IN DEVELOPING
MARKETS, WE MAKE
COCA-COLA AFFORDABLE FOR
ALMOST EVERY CONSUMER.
IN BRAZIL, WE NOW OFFER
CONSUMERS 26 PACKAGE OPTIONS
FOR BRAND COCA-COLA AT
DIFFERENT PRICE POINTS TO
MEET THE NEEDS OF AN
ECONOMICALLY DIVERSE
CONSUMER BASE.





Our growth strategy in developing markets is to leverage the scale and reach of our system to shape and capture value. We do this by sharpening our execution at the point of sale and expanding our brand portfolio. Developing markets are expected to contribute approximately 20 percent of incremental population growth over the next 10 years.¹ Personal expenditure per capita in these markets is expected to increase by 65 percent over the next decade.¹ And we anticipate that developing markets will contribute approximately one quarter of our incremental unit case volume by 2020.

In developing markets, we are focused on growing annual consumption of our beverage products. We work with our bottling partners to establish new customer relationships and grow existing ones, from street vendors and restaurants to large-scale grocers. We also invest in building the scale and capabilities of our distribution network so we can deliver more products to our customers.

Once we establish more outlets to sell our products and reach consumers, we can selectively expand our portfolio as consumer demand evolves. We introduce new products to the market where they make sense, moving beyond Trademark Coca-Cola to juices and juice drinks, energy drinks, teas, coffees, packaged waters and sports drinks. We start with products that have been successful in developed markets and then innovate products specifically targeted for a market as we grow our consumer base. We also strengthen our marketing in the region through media advertisements, billboards in high-traffic areas and connecting with consumers through mobile phone marketing and newly established loyalty programs.

Our investment in developing markets is a longer-term strategy. After years of making these investments and enhancing our overall presence and offerings in these markets, we are poised to capture the industry growth opportunities.



Introducing low- and no-calorie beverages in developing markets helps us further extend our sparkling portfolio while meeting a broader range of consumer needs and preferences. **Coca-Cola Zero**, which was originally launched in the United States in 2005, has been launched in 133 markets globally. The brand's unit case volume grew 9 percent in 2009, selling nearly 650 million unit cases.

The **Del Valle**® trademark has helped us grow our juice and juice drink portfolio throughout developing countries in Latin America. Its brands of fruit juices, nectars and other products are in 17 markets across Latin America, North America and Europe. Unit case volume for the Del Valle trademark more than doubled in 2009 for a total of more than 150 million unit cases sold.



¹ Source: United Nations Department of Economic and Social Affairs

"Consumer access and system alignment are key to our growth in emerging markets. In 2009, we were able to grow our unit case volume in many emerging markets like China, India and the Philippines by growing our customer base, improving our routes to market, innovating new products and placing more coolers in high-traffic areas."

Irial Finan

President, Bottling Investments Group

"Over the next 10 years, China, Indonesia, Thailand and Vietnam are key emerging markets to follow in the Pacific Group. By effectively managing our business ahead of the projected growth rates for these countries, we have the opportunity to double revenues and consumption rates in the Pacific Group by 2020."

Glenn Jordan

President, Pacific Group

A close-up photograph of a woman with a joyful expression, wearing a purple patterned hijab. She is holding a clear glass bottle of Coca-Cola, with the red label and white script logo clearly visible. The background is a plain, light color.

WE INVEST IN
EMERGING MARKETS TO
FUEL GROWTH. IN CHINA, THE
COCA-COLA SYSTEM IS INVESTING
\$2 BILLION OVER THE NEXT THREE
YEARS TO OPEN NEW PLANTS,
FUND INNOVATION PROGRAMS
AND PLACE MORE COOLERS
THROUGHOUT THE COUNTRY
TO DRIVE ON-THE-GO
CONSUMPTION.

In emerging markets, development is under way. Populations are growing, economies are growing and the NARTD beverage industry is relatively small—roughly one-fourth the size and value of the industry in developing markets and one-seventh the size and value of the industry in developed markets. However, over the next decade we anticipate that 70 percent of the world's population growth will be in emerging markets, and the amount of money available to consumers who live in these markets will double.¹ Based on these projections, we expect emerging markets to contribute more than half of our volume growth by 2020, making our investment and performance in these markets critical to our continued success.

In most emerging markets, Coca-Cola is a well-recognized brand but consumption rates and consumer familiarity with our products are low. Our growth strategy in emerging markets is to make Coca-Cola a part of consumers' daily lives and establish a large consumer base. We do this by investing ahead of demand. We work with our bottling partners to build our infrastructure—bottling plants and distribution networks that have a low cost-per-unit case that can reach millions of consumers quickly—and establish a broader customer base. This increases our scale and gives consumers more access to our brands. Together with our bottling partners, we also invest in placing as many coolers in a market as we can to grow consumption. And we create simple, relevant advertising that connects our brands to consumers in their homes and at the point of sale.

We work to be the first to gain access to a market and grow along with it by giving consumers access to our products and making them affordable. We often start with a very limited number of brands and package sizes and as the economy grows, so does our business. In these markets, we aim to develop a sustainable long-term business and increase our scale much faster than our competitors.



We have had success extending our portfolio of juices and juice drinks to consumers in emerging markets with **Minute Maid Pulpy™**. The brand was developed specifically for consumers in the Pacific and Eurasia, combining juice and orange pulp to satisfy their beverage tastes. Minute Maid Pulpy currently sells in nine markets in the Pacific and two in Eurasia. In 2009, the brand's unit case volume grew 40 percent.

Sprite is a key brand for our continued growth in many emerging markets. Sprite is the No. 1 sparkling beverage in China and the No. 2 sparkling beverage in India behind Thums Up®. In 2009, Sprite unit case volume grew 18 percent in China and 36 percent in India.



¹ Source: United Nations Department of Economic and Social Affairs

TRADEMARK COCA-COLA GLOBAL GROWTH

2.9B

2009

2.6B
1989



NORTH AMERICA

2.4B

2009

1.1B
1989



EUROPE

4.3B

2009

1.8B
1989



LATIN AMERICA

"Trademark Coca-Cola is the oxygen for our Company. The profits from its sales enable us to invest in innovating new products, create new marketing strategies and improve our market presence, allowing us to return value to our shareowners. We are focused on continually growing the trademark and further connecting it with consumers."

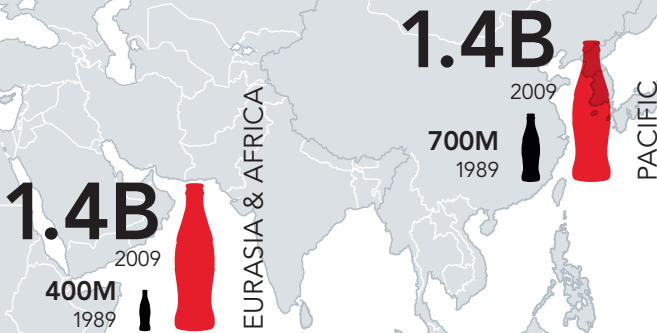
Gary Fayard

Executive Vice President and
Chief Financial Officer

The sales of Trademark Coca-Cola, which includes Coca-Cola, Coca-Cola Zero and Diet Coke®/Coca-Cola light®, are what fuel our business. The growth and success of Trademark Coca-Cola enables the Coca-Cola system to further invest in programs, marketing and innovation. Over the past 20 years, Trademark Coca-Cola has sold an incremental 5.8 billion unit cases. This incremental unit case growth spans every operating group, with the largest growth in Latin America, Europe, and Eurasia and Africa. While a significant amount of this growth is attributed to emerging and developing markets, Trademark Coca-Cola continues to also grow in developed markets, and we are confident it will continue to grow globally.

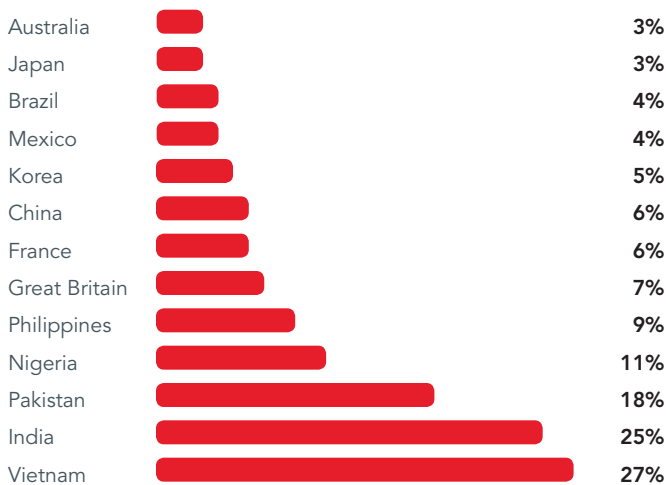


5.8 billion
incremental unit
cases of Trademark
Coca-Cola sold from
1989 to 2009



GROWING OUR BUSINESS THROUGH TRADEMARK COCA-COLA

TRADEMARK COCA-COLA 2009 UNIT CASE
VOLUME GROWTH (SELECT MARKETS)



It is hard to imagine our Company selling only one beverage, but 124 years ago it was a reality. Since that time, we have grown into the world's largest beverage company, with a portfolio of more than 500 brands and more than 3,300 beverage products that include a wide range of full-, reduced-, low- and no-calorie sparkling beverages, waters, sports and energy drinks, teas, coffees and dairy- and soy-based beverages. But even with this tremendous variety, brand Coca-Cola remains vital to our continued growth and portfolio success.

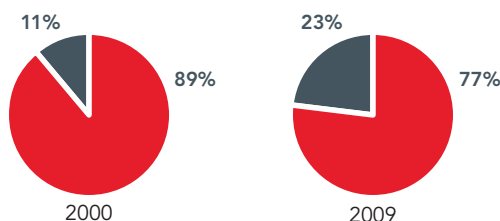
Coca-Cola is the Company's only product that sells in every market where we operate, and Coca-Cola Zero and Diet Coke/Coca-Cola light are not far behind. Each of these Trademark Coca-Cola brands has annual retail sales of more than \$1 billion. They also yield high profits for the Coca-Cola system. These profits allow our bottling partners to continue expanding and improving their distribution networks and allow our Company to invest in relevant marketing initiatives and product innovations to continue to meet the needs of our consumers. Both are integral steps toward achieving the goals outlined in our 2020 Vision.

In 2009, we gained volume and value share globally in NARTD beverages. We experienced significant growth among some of our core sparkling brands and new still brands. Our strategic relationship with illycaffè SpA helped us grow our ready-to-drink (RTD) coffee unit case volume as well as gain volume and value share in Europe. And we continued to make significant investments in expanding our active lifestyle brand glacéau vitaminwater and the Minute Maid and Simply juice portfolios. In fact, in 2009, Simply trademark became the Company's 12th brand, in addition to Coca-Cola, to have annual retail sales of more than \$1 billion, joining Coca Cola Zero, Diet Coke/Coca-Cola light, Sprite, Fanta, Minute Maid, Dasani, Aquarius®, Powerade, Sokenbicha®, Georgia® Coffee and glacéau vitaminwater.



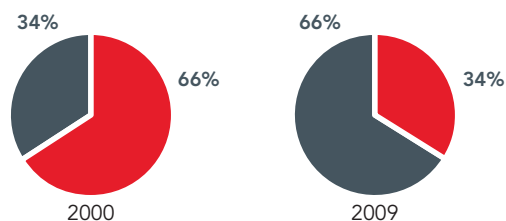
TOTAL UNIT CASE VOLUME MIX

- Sparkling Beverages
- Still Beverages



INCREMENTAL UNIT CASE VOLUME MIX

- Sparkling Beverages
- Still Beverages





COCA-COLA IS
A \$56 BILLION
BRAND.¹

GLOBAL NARTD BEVERAGE LEADERSHIP

No. 1 Sparkling Beverages
Juices and Juice Drinks
RTD Coffees
RTD Teas

No. 2 Sports Drinks

No. 3 Packaged Water
Energy Drinks

2009 STILL BEVERAGE UNIT CASE VOLUME GROWTH

8% WORLDWIDE

11% INTERNATIONAL²

7%

Packaged
Water



15%
Ciel®



33%
glacéau
smartwater



76%
Ice Dew®

9%

Juices and
Juice Drinks



31%
Simply



33%
Del Valle



40%
Minute Maid
Pulpy

14%

Teas



6%
Matte Leão®



18%
Frestea³



86%
Gold Peak®

35%

Energy
Drinks



27%
Relentless®



108%
Gladiator®



163%
Mother®

IN 2009,
WE INTRODUCED
COCA-COLA ZERO IN
26 COUNTRIES, BRINGING
THE TOTAL TO 133 COUNTRIES,
REPRESENTING MORE
THAN 90% OF OUR GLOBAL
SPARKLING UNIT CASE VOLUME.

2009 SPARKLING BEVERAGE UNIT CASE VOLUME GROWTH

1% WORLDWIDE

2% INTERNATIONAL²



2%
Coca-Cola



6%
Sprite



9%
Coca-Cola
Zero



35%
Thums Up

¹ Source: Euromonitor International and internal estimates

² Excludes North America operating group

³ FRESTEA is the Trademark of Beverage Partners Worldwide, S.A.

When we think about innovating for tomorrow's consumer, we look across our entire value chain. From the ingredients we source to the beverages we produce, the materials they are packaged in and the way the products are delivered to consumers, we believe each of these factors can impact consumer purchasing decisions. And we focus our innovations and investments accordingly.

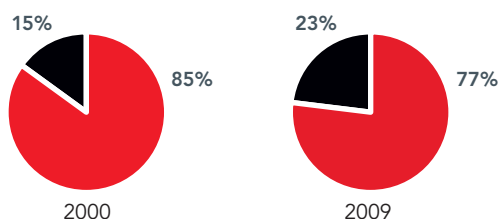
We are committed to offering a beverage for every lifestyle, life stage and occasion, where it also makes sense for our long-term business growth. As we work to grow our market share and maintain our relationships with consumers, we focus our thinking on what consumers want today and anticipating what they will want tomorrow. From the added benefits of vitamins and minerals to calorie reductions, new ingredients, sweeteners and tastes, we are constantly challenging ourselves to identify high-quality additions to our portfolio. These efforts help us improve our connections with consumers and the overall value of our brands.

In 2009, we made significant investments in innovation, bringing new beverage products to market in every category and examining ways to enhance our current portfolio of products.



UNIT CASE VOLUME MIX

- Regular
- Low- and No-Calorie



"Consumers will always love Coca-Cola, but we know that they want more variety and choice in their beverages and the way that those beverages are delivered to them. We are anticipating consumers' beverage needs and working to bring new products to market that meet those needs faster and with more variety in package sizes, low- and no-calorie options, and environmentally focused packaging and products. Our consumer base is growing and changing, and we are working to meet its needs today and tomorrow."

Joe Tripodi
Executive Vice President and Chief
Marketing and Commercial Officer

In 2009, we initiated a complete **rebranding of our global juice packaging** to drive consistency in Company juice products from market to market. Brands such as Minute Maid, Cappy® and Del Valle started being delivered to consumers in the new packaging in July. Our unit case volume for juices and juice drinks in 2009 was up 9 percent worldwide and 14 percent internationally.¹

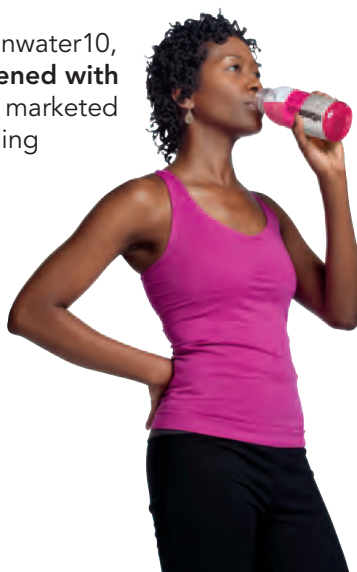


Introduced **illy® issimo™** premium RTD coffee products to consumers in Cyprus, Germany, Korea and the United States through our strategic partnership with illycaffè SpA, helping more than double the brand's 2009 unit case volume.

WE REFORMULATED POWERADE TO POWERADE ION 4™, WHICH REPLENISHES FOUR KEY ELECTROLYTES THAT ARE DEPLETED DURING A WORKOUT, OFFERING CONSUMERS A COMPLETE SPORTS DRINK. IN 2009, THE POWERADE TRADEMARK SOLD MORE THAN 250 MILLION UNIT CASES.



We introduced glacéau vitaminwater10, low-calorie **beverages sweetened with rebiana**—a natural sweetener marketed under the Truvia™ brand—adding nearly 20 million unit cases of incremental volume to the glacéau vitaminwater brand. We will continue to introduce new flavors and formulations naturally sweetened with Truvia to the glacéau family of brands.



Still beverages are an important part of our growth plan in China. Today, they account for 32 percent of our unit case volume in China and will continue to grow as consumer needs evolve in this market. In October, we launched **Minute Maid Pulp Super Milky**, a creamy and refreshing drink blend of fruit juice, milk powder, whey protein and coconut bits. Its launch builds on the success of the Minute Maid brand in China and targets the country's fast-growing dairy drink category—a new category for our Company.

¹ Excludes North America operating group

We create valuable, lasting connections with consumers by focusing on the areas where they live, eat, work, play, exercise and relax. The way consumers spend their time and the media they consume have changed rapidly over the last 10 years and continue to evolve. To create and maintain the consumer connections we need to achieve our 2020 growth targets, we use a marketing media framework that integrates paid, earned and owned media.

In the paid media space, we have spent more than 120 years purchasing media and using it to build our global brands. Today, we are focused on driving innovation and productivity across our paid advertising investments. This approach increases consumer engagement, while also driving effectiveness and efficiency for our marketing programs.

Earned media is an increasingly important dimension of how consumers form their opinions of our brands. We are engaging with consumers across the earned media landscape—from Facebook® and Twitter® to influential blogs, respected community voices and sustainability rating agencies. We are participating in the conversation and understanding what consumers believe and want to know about our Company and our brands.

Owned media is inextricably tied to our legacy of ubiquitous presence. From our coolers to our trucks, packaging and loyalty websites, we are expanding and reconsidering our owned assets as marketing opportunities and using them to connect with and engage consumers around the world.



AT THE END OF 2009, OUR "OPEN HAPPINESS" CAMPAIGN WAS ACTIVE IN MARKETS REPRESENTING APPROXIMATELY 95% OF OUR GLOBAL COCA-COLA UNIT CASE VOLUME.



Driving Marketing Productivity

We are focused on driving productivity improvements throughout the marketing function, from creating sponsorship activation toolkits that can be customized for any market to creating global advertising and marketing tools. Coca-Cola Design Machine™ enables associates across all functions in almost every market to access and customize Company-approved print advertising, product photography and packaging designs in multiple formats—decreasing the need for external agency support and expediting rights and approvals for these marketing assets. More than 65 of our bottling partners also have access to the tool. Since its inception in 2006, the tool has delivered more than \$50 million in savings and cost avoidance.

COCA-COLA FREESTYLE: MAKING CONSUMERS BEVERAGE INNOVATORS

"By giving consumers choice and variety and the opportunity to make more than 100 different branded beverages at the touch of a button, **Coca-Cola Freestyle** provides a fun, interactive experience that connects our brands with consumers. It revitalizes the fountain heritage of our Company by letting consumers be their own beverage innovators, with choices tailored completely to their needs. And, at the same time, it allows us to monitor new beverage ideas and gauge their popularity among consumers while managing beverage inventory."

Bilal Kaafarani

Vice President, Research and Innovation



Our activation of our **2010 FIFA World Cup™** sponsorship started in 2009 when we kicked off a 225-day World Cup Trophy Tour, touching 86 countries. It is one of many activations that will help us connect with hundreds of millions of consumers in more than 200 countries. In 2010, we will continue the Trophy Tour and launch global advertising, online programs and commemorative packaging. This global football event is the single-largest sporting event in the world and will help us connect with consumers in every market.



Our sponsorship of the **Vancouver 2010 Olympic Winter Games** included a 12-month brand activation program in Canada, which started in February 2009. We also launched a widespread program across 11 countries for the Olympic Torch Relay and hosted consumer and customer events as well as the "Open the Games" digital experience, which was fully activated in Canada, the United States and six European countries.

Won the **2009 Emmy® Award** for "Outstanding Commercial" from the Academy of Television Arts and Sciences for our animated television advertisement *Heist*—marking our Company's first Emmy Award. One of the first "Open Happiness" television advertisements, *Heist* debuted during Super Bowl XLIII in North America in January 2009.



We connect with millions of fans every day through our brands' **Facebook** pages, creating a dialogue that allows us to build our brand assets and strengthen our consumer relationships. Fans can access our advertisements, Coca-Cola applications and downloads, and get live updates about our Company.



Our online loyalty programs connect us with consumers and track what brands consumers are purchasing. In the United States, **My Coke Rewards** has more than 14 million members and has surpassed its 1 billionth product code entered. Globally, we have more than 20 online loyalty programs.



2020 VIS

We consider urbanization to be a major driver of our continued growth through 2020. Significant population and wealth growth across key cities will help us increase our consumer base and unit case volume. These major cities for growth cut across developed, developing and emerging economies, and all are cities where we already have a large market presence today. We plan to grow in these cities by strengthening our distribution networks, growing our portfolio, and increasing the sales and per capita consumption of our beverages.

CITIES KEY TO OUR GROWTH

VISION

"We sell moments of pleasure, cents at a time, 1.6 billion servings every day, and we feel that there is tremendous continued opportunity both today and tomorrow. In the coming decade, as a billion new consumers enter into the middle class around the world, we see great opportunity for our per capita consumption to continue rising. And we firmly believe that our Coca-Cola system is ideally and uniquely positioned to capture this opportunity and achieve the goals of our 2020 Vision."












Muhtar Kent
Chairman and Chief
Executive Officer

● Top 60 cities for gross domestic product (GDP) growth in the next 10 years¹

Over the next 10 years, many cities around the world will experience significant GDP growth. As the GDP of a city grows, so does our potential to sell our beverages and expand our business to neighboring cities, villages and regions where our market presence may not be as strong.



INCREMENTAL GDP GROWTH THROUGH 2020 (SELECT CITIES)¹ (in billions)

New York		\$325
Tokyo		\$313
Mexico City		\$232
London		\$199
Shanghai		\$181
São Paulo		\$147
Mumbai		\$141
Jakarta		\$127
Istanbul		\$124
Moscow		\$113
Cairo		\$92

¹ Source: United Nations Department of Economic and Social Affairs, and PricewaterhouseCoopers Analysis

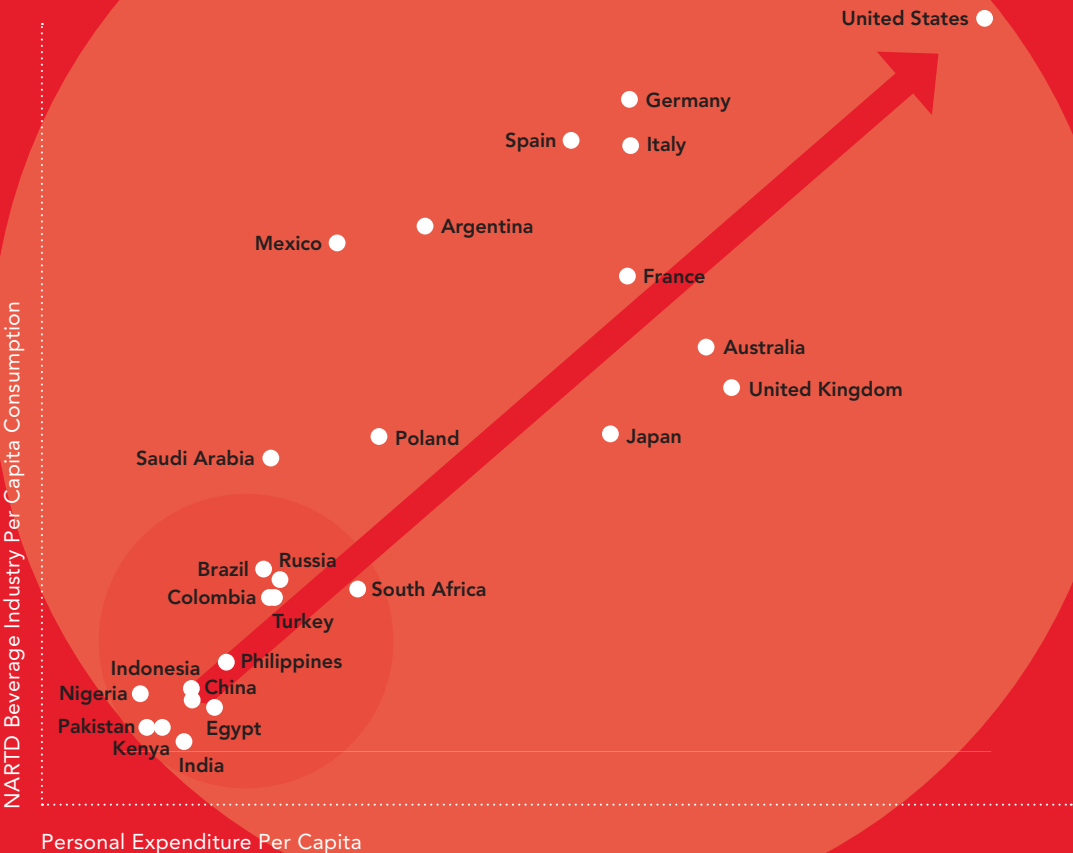
A GROWING WORLD OF REFRESHMENT

Throughout our 124-year history, we have witnessed the positive correlation between wealth and the increase in consumption of NARTD beverages. From now to 2020, more than 1 billion people will join the middle class, and the per capita wealth for individuals will increase by nearly 30 percent.¹ We plan to capture our share of this growth in every country where we operate and are focused on the countries where wealth will grow the most in the next 10 years.

“There is a direct correlation between the growth of per capita consumption of NARTD beverages and the growth of individual wealth and personal expenditure. We see strong individual wealth growth over the next 10 years in almost every market where we operate globally, with significant growth in emerging and developing markets. We are confident in our ability to capture a strong share of this growth because of our current market presence and our growth strategies for the future.”

John Farrell
Vice President, Strategy

PER CAPITA CONSUMPTION VS. PERSONAL EXPENDITURE¹



¹ Source: United Nations Department of Economic and Social Affairs

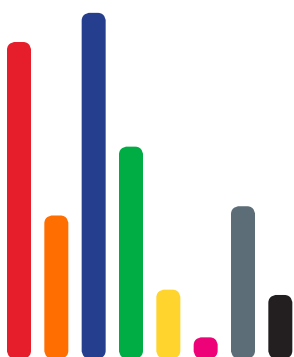
By 2020, we believe the world will experience significant social and economic shifts, from a population increase of more than 800 million people to nearly 900 million people moving into urban areas and more than 1 billion people joining the middle class. These trends indicate there will be more people with more disposable income who potentially will tap into refreshment and convenience. And these trends will positively affect the opportunity and growth across all categories and geographies for the NARTD beverage industry.

Over the next decade, the NARTD beverage industry is expected to grow retail sales approximately 6 percent per year—adding nearly 50 billion unit cases and expanding retail sales by \$500 billion. This growth will increase retail sales in the NARTD industry to more than \$1 trillion by 2020 and open up a new world of opportunity for our Company.

We are positioning the Coca-Cola system to meet the beverage needs of the consumers of today and tomorrow. Working with our bottling partners, we are focused on realigning our business, go-to-market strategies and innovation platforms to capture as much of this growth as possible now through 2020, while continuing to drive our global beverage leadership.

2010–2020 INCREMENTAL GROWTH IN NARTD BEVERAGE CATEGORIES¹

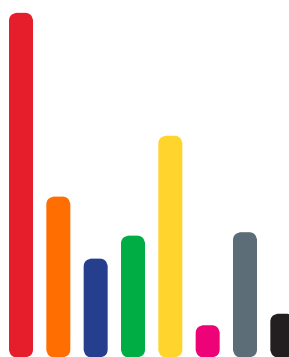
- Sparkling Beverages
- Juices/Juice Drinks
- Packaged Water
- RTD Coffees and Teas



50 billion in unit cases

This chart represents the incremental 50 billion unit cases of volume split across each category.

- Energy Drinks
- Sports Drinks
- Soy and Value-Added Dairy²
- Other



\$500 billion in retail sales

This chart represents the incremental \$500 billion in retail sales split across each category.

¹ Information regarding projected incremental category growth is based upon Company management's internal assumptions and projections. Although we believe our expectations are based upon reasonable assumptions, we cannot guarantee future results as such projections are dependent on the occurrence of future events that cannot be assured. Actual category growth results achieved may vary from the projections above.

² Soy and value-added dairy includes drinkable yogurt, flavored milk and soy-based beverages.



Launched in North America in 2009, our new **90-calorie sleek “mini can”** allows consumers to enjoy Coca-Cola, Cherry Coca-Cola®, Sprite, Fanta Orange and Barqs® while managing their portions.



In March 2009, we announced our **Replenish Africa Initiative (RAIN)**—a six-year, \$30 million commitment to provide access to safe drinking water and sanitation to at least 2 million Africans by 2015.



In November 2009, we introduced **plantbottle**, a new, 100 percent recyclable PET plastic bottle made from up to 30 percent plant-based, renewable materials. The packaging is currently being piloted with Dasani and Coca-Cola products in Denmark, Japan and North America.



Since 2000, we have helped independent entrepreneurs create more than 3,000 local **Micro Distribution Centers (MDCs)** to distribute Coca-Cola products in Africa, employing more than 13,500 people. Approximately 900 of the MDCs are owned by women.



In Japan, we sell **Georgia Green Planet Café Au Lait**. For every bottle sold, 1 kilogram of carbon dioxide (CO₂) emissions credits is purchased, offsetting an estimated 2,900 metric tons of CO₂ emissions in Japan in 2009.



We sponsor more than 150 physical activity programs in more than 100 countries. One of these programs is **Copa Coca-Cola**, a free football program that has reached more than 600,000 students in 10,000 schools and youth clubs spanning all of our geographic operating groups.



In December 2009, we announced that 100 percent of our **new vending machines, coolers and fountains** will be HFC-free by 2015. Additionally, we plan to install 150,000 HFC-free cold drink equipment units in 2010.

The Coca-Cola system is committed to making a lasting, positive difference in the world. We are constantly working to keep our products affordable and available to consumers and make our business more environmentally and socially beneficial to the communities we serve. And we believe that investing in the economic, environmental and social development of communities will help our business grow.

LIVE POSITIVELY™ is our commitment to making a positive difference in the world by redesigning the way we work and live so that sustainability is part of everything we do. We understand that consumers make purchasing decisions about beverage brands based on the great taste and quality of the products as well as considerations about nutrition and health and how the product will impact their world. People want to interact with brands and companies that share their values and are doing their part to protect and enhance people's lives, communities and the world. By engaging in sustainable business practices and helping to improve the lives of people in the communities we call home, we earn the social license to operate and the opportunity to thrive.

LIVE POSITIVELY is a way for us to think holistically and globally about sustainability efforts throughout the Coca-Cola system. It includes goals, metrics and principles for our work across seven core areas key to our business sustainability: Beverage Benefits; Active Healthy Living; Community; Sustainable Packaging; Water Stewardship; Energy Management and Climate Protection; and Workplace.

A SUSTAINABLE
BUSINESS IN ACTION



"As we work to implement our 2020 Vision, sustainability is integral to how we approach the business. That is why we are working to embed sustainability across our entire value chain—from our suppliers and innovation partners to our work with our bottling partners, customers and consumers. It is the right thing to do for our business and the planet."

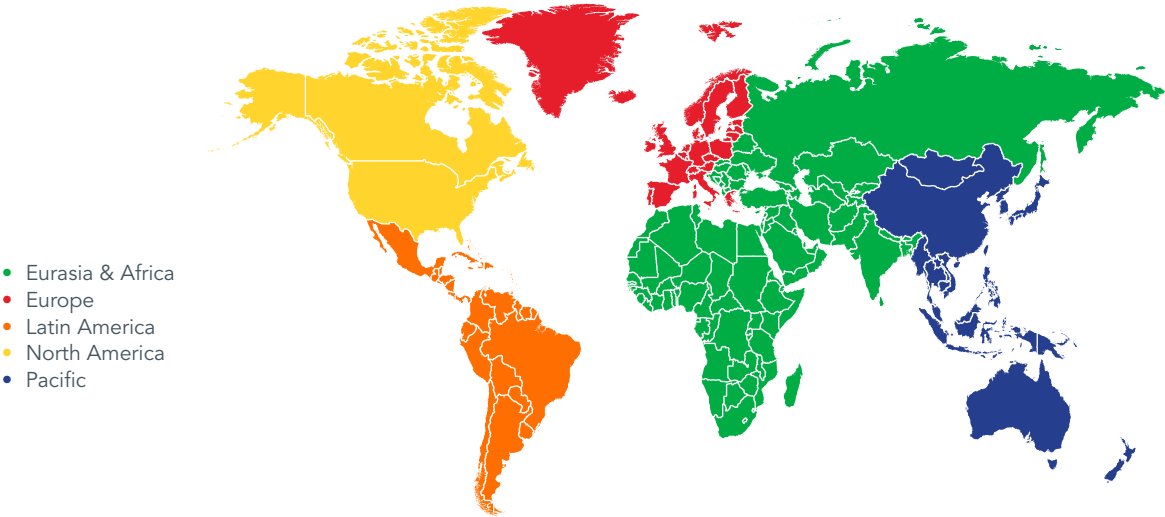
Jeff Seabright
Vice President, Environment and Water

"LIVE POSITIVELY is the call to action we use to drive sustainability. Our highest priority work is helping people achieve happy, active, healthy lives. We achieve this through the array of beverage choices we offer, and our commitments that encourage physical activity and educate consumers about our beverages so they can choose what is right for them."

John Reid
Vice President, Corporate Social Responsibility

LIVE  POSITIVELY™





24.4 BILLION
UNIT CASES WORLDWIDE

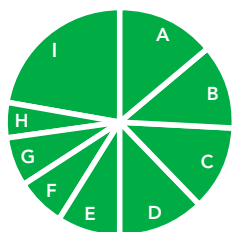
2009 WORLDWIDE UNIT CASE
VOLUME GEOGRAPHIC MIX



UNIT CASE VOLUME GROWTH

	All Beverages		Sparkling Beverages	Still Beverages
	2009 vs. 2008 Growth	5-Year Compound Annual Growth	2009 vs. 2008 Growth	2009 vs. 2008 Growth
Eurasia & Africa	4%	8%	3%	8%
Europe	(1%)	3%	(1%)	2%
Latin America	6%	7%	3%	24%
North America	(2%)	0%	(3%)	1%
Pacific	7%	6%	6%	8%
Bottling Investments	2%	N/A	N/A	N/A
Worldwide	3%	4%	1%	8%

2009 UNIT CASE VOLUME BY GEOGRAPHY



A. South Africa	14%
B. East & Central Africa	12%
C. India	12%
D. Turkey	12%
E. Russia	9%
F. Middle East	7%
G. Southern Eurasia	7%
H. Nigeria	5%
I. Other	22%

In 2009, we outgrew the industry in this period of economic downturn. Our unit case volume grew 4 percent, led by 31 percent growth in India, 21 percent growth in Algeria, 17 percent growth in Pakistan and 9 percent growth in Kenya. We launched nearly 150 products in 2009, supported by packaging and product innovations, including Maaza® Pulp in India, Fruitopia® in Kenya, Dobriy® Apple Vanilla Cinnamon in Russia and Cappy Lemonade in Turkey. We also introduced Burn to five markets in Africa.

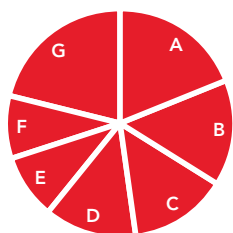
“We continue to invest to capture growth across Eurasia and Africa. In 2009, we focused on growing our juices and juice drinks, sparkling beverages and energy drinks portfolios and category leadership. We also made substantial investment commitments of \$12 billion during the next 10 years in Africa and \$1 billion over the next three to five years in Russia.”

Ahmet Bozer
President, Eurasia & Africa Group



EURASIA & AFRICA

2009 UNIT CASE VOLUME BY GEOGRAPHY



A. Eastern Europe	19%
B. Germany	15%
C. Spain	14%
D. Great Britain	13%
E. France	9%
F. Italy	9%
G. Other	21%

In Europe, we had a very challenging year as we faced significant economic headwinds. While our overall unit case volume was down 1 percent for the year, we increased volume in key developed markets across Western Europe, including 6 percent in France, 4 percent in Great Britain and 2 percent in Italy. This growth was fueled by sales of Trademark Coca-Cola, the expansion of Powerade, illy issimo¹ and Burn, and providing value pricing and new package sizes to consumers.

“This year has proved the strength of our brands, our bottling partners and the agility of our business in the face of rapidly changing market conditions. While our unit case volume declined, we were able to increase our value share across key markets, and we have been able to breathe new life into our more established markets.”

Dominique Reiniche
President, Europe Group



EUROPE

¹ Rights owned through joint venture

LATIN AMERICA

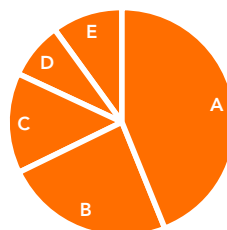
In 2009, our unit case volume growth of 6 percent led to volume share and value share gains across nearly all beverage categories. This performance made Latin America the Company's largest operating group in terms of unit case volume for the third consecutive year. We attribute much of this growth to strong results leveraging affordability strategies and maintaining market investment levels. Brand Coca-Cola unit case volume grew 4 percent, while still beverage unit case volume grew 24 percent.



"We continue to focus on productivity, improving marketplace execution and bottler alignment across this fast-growing region. Our strategic acquisition of Brisa® and the expansion of the Del Valle brands to additional regions helped fuel our growth in 2009."

José Octavio Reyes
President, Latin America Group

2009 UNIT CASE VOLUME
BY GEOGRAPHY



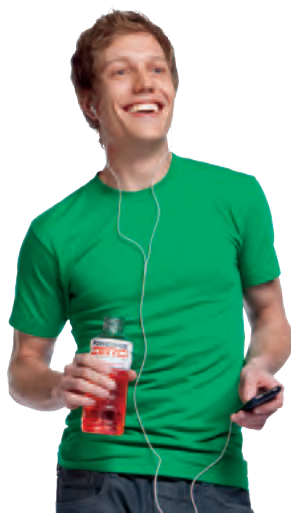
A. Mexico	44%
B. Brazil	24%
C. Latin Center	14%
D. Argentina	8%
E. Other	10%

NORTH AMERICA

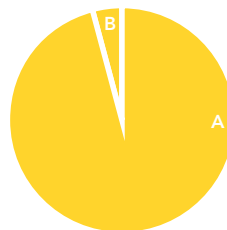
We continued to make progress in 2009, growing both volume share and value share in the marketplace. Coca-Cola Zero delivered double-digit volume growth for the fourth consecutive year. We expanded availability of the iconic Coca-Cola contour package in single-drink and 2-liter bottles. And our still brands, led by glacéau, Powerade and Simply, outperformed the total still category for the second consecutive year.

"In 2009, our focus remained consistent: build healthy brands, healthy customer relationships and a healthy system that is capable of working together to serve consumers and customers in the most effective and efficient way. We were able to deliver on this plan, and Trademark Coca-Cola increased its favorite brand score advantage, supporting significant growth in revenues and system profitability."

Sandy Douglas
President, North America Group

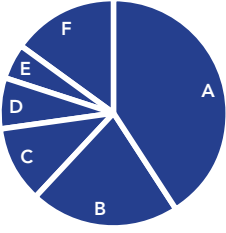


2009 UNIT CASE VOLUME
BY GEOGRAPHY



A. United States	94%
B. Canada	6%

2009 UNIT CASE VOLUME BY GEOGRAPHY



A. China	41%
B. Japan	21%
C. Philippines	11%
D. Australia	7%
E. Thailand	5%
F. Other	15%

In 2009, we delivered 7 percent unit case volume growth in the operating group. In Japan, we maintained our NARTD beverage leadership, with share gains in still beverages including sports drinks, juices and juice drinks, and water. In Korea, unit case volume grew 6 percent as a result of strong system execution. Philippines recorded significant brand Coca-Cola growth and gained category share with Original Leaf Tea®. And we increased share in sparkling beverages and energy drinks in Australia.

"Growth in developing and emerging markets continues to be important in the Pacific. China unit case volume has grown double digits for the past eight years driven by Coca-Cola, Sprite and Minute Maid Pulpy. We grew brand Coca-Cola 27 percent in Vietnam and made significant volume and value share gains in sparkling beverages in Thailand."

Glenn Jordan
President, Pacific Group



PACIFIC

"In 2009, despite a challenging economic environment, we delivered strong results. Keeping a laser-sharp focus on marketplace execution and capability development was critical, as was our ability to innovate across categories. All of this was underpinned by continuously ensuring that we are building a culture of sustainability and responsibility toward the environment."

"We feel very good about the progress we have made, and the quality of the investments we are making. Most of all, we feel good about the investments we are making in our people, which are paying off in a very rich way."

Irial Finan
President, Bottling Investments Group

In 2009, we continued to evolve the strategies for Bottling Investments Group. Our core focus on marketplace execution, operational excellence and people development generated strong performance. As a result, we grew unit case volume 2 percent and gained volume share and value share in many key markets of the group. We also opened 375,000 new outlets in 2009, placed an incremental 290,000 new coolers—the majority being our new energy-efficient models—and continued building market segmentation capabilities to ensure consumers have access to our brands at the right price. We remained focused on people development and the implementation of Coke One, our end-to-end bottler operating model that includes standard processes, data and systems.



BOTTLING INVESTMENTS

Established in 1886, The Coca-Cola Company operates in more than 200 countries and markets more than 500 brands and 3,300 beverage products. These products include sparkling beverages and still beverages, such as waters, juices and juice drinks, teas, coffees, sports drinks and energy drinks. We have four of the world's top five nonalcoholic sparkling beverage brands: Coca-Cola, Diet Coke, Sprite and Fanta.

The Coca-Cola System

We are a global business that operates on a local scale in every community where we do business. We create global reach with local focus because of the strength of the Coca-Cola system, which comprises our Company and our bottling partners—more than 300 worldwide. Our Company manufactures and sells concentrates, beverage bases and syrups to bottling operations; owns the brands; and is responsible for consumer brand marketing initiatives. Our bottling partners manufacture, package, merchandise and distribute the finished branded beverages to our customers and vending partners, who then sell our products to consumers.

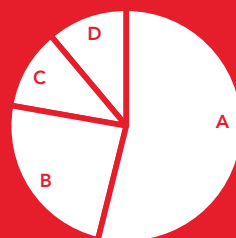
All bottling partners work closely with customers—grocery stores, restaurants, street vendors, convenience stores, movie theaters and amusement parks, among many others—to execute localized strategies developed in partnership with our Company. Customers then sell our products to consumers at a rate of 1.6 billion servings a day.

Our business operations are divided into the following geographies: Eurasia and Africa, Europe, Latin America, North America and Pacific, as well as our Bottling Investments Group.

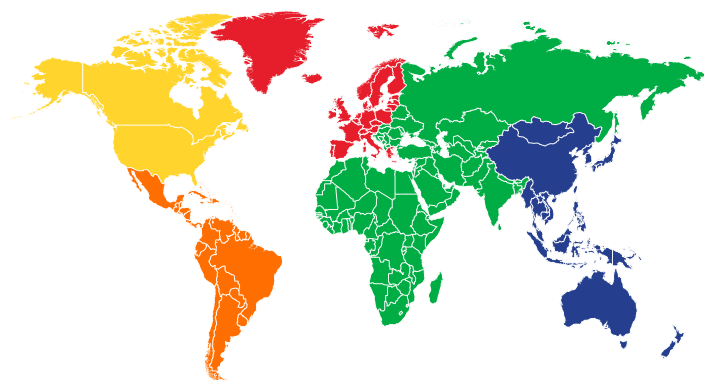
To learn more, visit www.ourcompany.thecoca-colacompany.com.

COMPANY'S 2009 WORLDWIDE UNIT CASE VOLUME BY BOTTLER RELATIONSHIP

A. Noncontrolling Equity Interest	56%
B. No Ownership Interest	23%
C. Controlling Interest	11%
D. Other ¹	10%



¹ Ten percent of our unit case volume was produced by our foodservice operations, as well as by our finished beverage operations, which produce products such as juices and juice drinks and sports drinks.



THE COCA-COLA COMPANY GLOBAL WORKFORCE:

92,800²

• North America Group	10,800
Bottling Investments	1,200
• Latin America Group	4,200
Bottling Investments	8,400
• Europe Group	2,500
Bottling Investments	13,500
• Eurasia & Africa Group	2,500
Bottling Investments	20,300
• Pacific Group	2,600
Bottling Investments	26,800

COMPANY EQUITY STAKE IN LARGE BOTTLING PARTNERS

Coca-Cola Enterprises Inc.³ (CCE)

CCE is the world's largest marketer, producer and distributor of Coca-Cola beverages. CCE operates in 46 U.S. states, in Canada and in six European countries.

Percent of Company's
2009 Worldwide
Unit Case Volume

16%

Our Ownership Interest
as of December 31, 2009

34%

Coca-Cola FEMSA, S.A.B. de C.V. (Coca-Cola FEMSA)

Coca-Cola FEMSA is the third-largest Coca-Cola bottler in the world. Coca-Cola FEMSA operates in Mexico and also in eight countries in Central America and South America.

Percent of Company's
2009 Worldwide Unit
Case Volume

10%

Our Ownership Interest
as of December 31, 2009

32%

Coca-Cola Hellenic Bottling Company S.A. (Coca-Cola Hellenic)

Coca-Cola Hellenic is the fourth-largest bottler of Coca-Cola beverages, operating in 27 countries in Europe and in Nigeria—serving a population of approximately 560 million people.

Percent of Company's
2009 Worldwide Unit
Case Volume

8%

Our Ownership Interest
as of December 31, 2009

23%

Coca-Cola Amatil Limited (Coca-Cola Amatil)

Coca-Cola Amatil is the largest independent Coca-Cola bottler in the Pacific region and one of the world's top Coca-Cola bottlers.

Percent of Company's
2009 Worldwide Unit
Case Volume

2%

Our Ownership Interest
as of December 31, 2009

30%

² Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in each of our five geographic operating groups. Numbers are approximate and as of December 31, 2009.

³ On February 25, 2010, we announced that The Coca-Cola Company will acquire the entire North America business of Coca-Cola Enterprises Inc.

MANAGEMENT

(Effective March 22, 2010)

Operations

EURASIA & AFRICA GROUP

Ahmet C. Bozer¹
President

East and Central Africa: Nathan Kalumbu
India and South West Asia: Atul Singh
Middle East and Southern Eurasia: Iain McLaughlin
North and West Africa: Curtis A. Ferguson
Russia, Ukraine and Belarus: Zoran A. Vucinic
South Africa: William Egbe
Turkey: Galya Frayman Molinas

EUROPE GROUP

Dominique Reiniche¹
President

Central and Southern Europe: Michael Holm Johansen
Germany: Hendrik Steckhan
Iberia: Marcos de Quinto
Northwest Europe and Nordics: James R. Quincey

LATIN AMERICA GROUP

José Octavio Reyes¹
President

Brazil: Xiemar Zarazúa
Latin Center: John Murphy
Mexico: Brian J. Smith
South Latin: Francisco Crespo

NORTH AMERICA GROUP

J. Alexander M. Douglas, Jr.¹
President

Canada: Nikos Koumettis
Sparkling Beverages: Katherine J. Bayne
Still Beverages: Brian P. Kelley
Venturing and Emerging Brands: Deryck van Rensburg

PACIFIC GROUP

Glenn G. Jordan S.¹
President

Paul K. Etchells
Deputy Group President

Greater China and Korea: Douglas Jackson
Japan: Dan Sayre
South Pacific: Gareth Edgecombe
ASEAN²: Manuel Arroyo

BOTTLING INVESTMENTS GROUP

Irial Finan¹
President

China, Malaysia and Singapore: Martin Jansen
Germany: Damian Gammell
India: T. Krishnakumar
Latin America, Japan and Philadelphia: Paul Mulligan
Middle East, Africa and Nordics: John Guarino
Philippines: Bill Schultz



¹ Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934

² Association of Southeast Asian Nations

Executive Officers of the Company

Muhtar Kent^{1,2}

Chairman of the Board of Directors and
Chief Executive Officer

Harry L. Anderson¹

Senior Vice President, Global Business and
Technology Services

Ahmet C. Bozer¹

President, Eurasia & Africa Group

Alexander B. Cummings, Jr.¹

Executive Vice President and
Chief Administrative Officer

J. Alexander M. Douglas, Jr.¹

President, North America Group

Ceree Eberly¹

Chief People Officer

Gary P. Fayard¹

Executive Vice President and
Chief Financial Officer

Irial Finan¹

Executive Vice President and President,
Bottling Investments and Supply Chain

Glenn G. Jordan S.¹

President, Pacific Group

Geoffrey J. Kelly¹

Senior Vice President and General Counsel

Dominique Reiniche¹

President, Europe Group

José Octavio Reyes¹

President, Latin America Group

Ingrid Saunders Jones

Senior Vice President,
Global Community Connections

Joseph V. Tripodi¹

Executive Vice President and Chief Marketing
and Commercial Officer

Clyde C. Tuggle¹

Senior Vice President, Global Public Affairs
and Communications

Jerry S. Wilson¹

Senior Vice President and Chief Customer
and Commercial Officer

Vice Presidents

Rudy M. Beserra, Latin Affairs

John M. Farrell, Strategy

Rick Frazier, Supply Chain

Javier Goizueta, McDonald's Division

William D. Hawkins III, General Tax Counsel

Eddie R. Hays, Science

Janet A. Howard, Diplomatic Relations

James A. Hush, Strategic Security and Aviation

Bilal Kaafarani, Research and Innovation

R. Jackson Kelly, Investor Relations

Connie D. McDaniel, Internal Audit

Chris Nolan, Corporate Treasurer

Marie D. Quintero-Johnson, Mergers and Acquisitions

Barclay T. Resler, Government Relations

Mary M.G. Riddle, Flavor Ingredient Supply

Ann T. Taylor, Global Business Services

Kathy N. Waller¹, Controller

Frederick P. Yochum, Corporate Supply Chain

Carol Crofoot Hayes, Corporate Secretary

Gloria Bowden, Assistant Corporate Secretary

Fiona K. Payne, Assistant Corporate Secretary

¹ Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934

² From January 1, 2009, through April 22, 2009, E. Neville Isdell served as Chairman of the Board of Directors, and Muhtar Kent was President and Chief Executive Officer. On April 22, 2009, E. Neville Isdell retired from the Company and the Board of Directors elected Muhtar Kent to serve as the Company's Chairman of the Board of Directors.

BOARD OF DIRECTORS



Row 1 (from left to right)

Sam Nunn^{5,7}

Co-Chairman and Chief Executive Officer,
Nuclear Threat Initiative

Alexis M. Herman^{3,7}

Chair and Chief Executive Officer, New Ventures, LLC

Peter V. Ueberroth^{1,5}

Investor and Chairman, Contrarian Group, Inc., and
Nonexecutive Co-Chairman, Pebble Beach Company

Cathleen P. Black^{3,7}

President, Hearst Magazines

Muhtar Kent⁴

Chairman and Chief Executive Officer,
The Coca-Cola Company

James D. Robinson III^{2,3,6}

General Partner, RRE Ventures

Maria Elena Lagomasino^{2,3}

Chief Executive Officer, GenSpring Family Offices, LLC

Barry Diller^{2,5,6}

Chairman of the Board and Chief Executive Officer,
IAC/InteractiveCorp, and Chairman of the Board and
Senior Executive, Expedia, Inc.

Herbert A. Allen^{4,5,6}

President and Chief Executive Officer,
Allen & Company Incorporated

Row 2 (from left to right)

Jacob Wallenberg^{2,7}

Chairman of the Board, Investor AB, and
Vice Chairman of Skandinaviska Enskilda Banken AB

Donald R. Keough^{6,7}

Nonexecutive Chairman of the Board,
Allen & Company Incorporated, and Nonexecutive
Chairman of the Board, Allen & Company LLC

Ronald W. Allen^{1,3}

Advisory Director, Former Consultant and Advisory
Director, and Retired Chairman of the Board,
President and Chief Executive Officer,
Delta Air Lines, Inc.

James B. Williams^{1,4,5,6}

Retired Chairman of the Board and
Chief Executive Officer, SunTrust Banks, Inc.

Donald F. McHenry^{1,2,7}

Distinguished Professor in the Practice of Diplomacy
and International Affairs, Georgetown University

¹ Audit Committee

² Committee on Directors and Corporate Governance

³ Compensation Committee

⁴ Executive Committee

⁵ Finance Committee

⁶ Management Development Committee

⁷ Public Issues and Diversity Review Committee

SHAREOWNER INFORMATION

Board of Directors

Our Board of Directors (the "Board") is elected by the shareowners to oversee their interest in the long-term health and overall success of the Company and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareowners. The Board selects and oversees members of senior management, who are charged by the Board with conducting the business of the Company. Our Board currently has 14 members, 13 of whom are not employees of The Coca-Cola Company. For more information on our Board, visit our Company website at www.governance.thecoca-colacompany.com.

Common Stock

The Coca-Cola Company common stock is listed on the New York Stock Exchange, traded under the ticker symbol KO. The Company has been one of the 30 companies in the Dow Jones Industrial Average since 1987.

At year end, there were approximately 2.3 billion shares outstanding and 269,027 shareowners of record.

Dividends

At its February 2010 meeting, our Board of Directors increased our quarterly dividend 7 percent to \$0.44 per share, equivalent to an annual dividend of \$1.76 per share. The Company has increased dividends in each of the last 48 years.

Dividends are normally paid four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 355 consecutive dividends, beginning in 1920.

Direct Stock Purchase and Dividend Reinvestment

Computershare Trust Company, N.A., sponsors and administers a direct stock purchase and dividend reinvestment plan for common stock of The Coca-Cola Company. The Computershare Investment Plan allows investors to directly purchase and sell shares of Company common stock and reinvest dividends.

To request plan materials or learn more about the Computershare Investment Plan, you may contact Computershare, the plan administrator, through the mail, by phone or via the Internet—see below.

Shareowner Account Assistance

For information and maintenance on your shareowner of record account, please contact:

Computershare Investor Services
P.O. Box 43078
Providence, RI 02940-3078
Telephone: (888) COKE-SHR (265-3747)
or (781) 575-2879
Hearing Impaired: (800) 490-1493
Fax: (781) 575-3605
Email: coca-cola@computershare.com
Internet: www.computershare.com/coca-cola

Shareowner Internet Account Access

For account access via the Internet, please log on to www.computershare.com/investor. Once registered, shareowners can view account history and complete transactions online.

Electronic Delivery

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including annual reports, proxy materials, account statements and tax forms, electronically. Register your email address at www.eTree.com/coca-cola and complete the online form. As a thank you, the Company will have a tree planted on your behalf through American Forests.

Corporate Offices

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

Information Resources

INTERNET: Our website, www.thecoca-colacompany.com, offers information about our financial performance and news about the Company, our heritage, brand experiences and much more.

PUBLICATIONS: The Company's *Annual Report on Form 10-K*, *Proxy Statement*, *Annual Review*, *Quarterly Reports on Form 10-Q* and other publications covering our sustainability policies and initiatives are available free of charge upon request from our Industry and Consumer Affairs Department at (800) 438-2653. They also can be accessed at www.thecoca-colacompany.com.

Interested in joining the Coca-Cola Civic Action Network?

You have a stake in the success of The Coca-Cola Company and its system, and the Coca-Cola Civic Action Network (CAN) is a powerful way to be informed, involved and influential. Coca-Cola CAN is a nonpartisan grassroots network of citizens and businesses. Its purpose is to educate stakeholders about national, state and local issues affecting our industry. For example, did you know that your favorite Coca-Cola beverages could cost more because of new, special taxes that are under consideration? You can learn more about issues like this by joining CAN. Membership is voluntary and you will never be asked to make a financial contribution. To register, email us at civicactionnetwork@na.ko.com or visit our website at www.CivicActionNetwork.com.

For more information, please visit our website at www.thecoca-colacompany.com/investors/shareowners.html.

Interested in learning more about our sustainability initiatives?

If you are interested in learning more about our sustainability strategy and progress, please visit the "Sustainability" section of our website at www.sustainability.thecoca-colacompany.com.

FORWARD-LOOKING STATEMENTS, ENVIRONMENTAL STATEMENT AND EQUAL OPPORTUNITY POLICY

Forward-Looking Statements

This report may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, the following: obesity and other health concerns; water scarcity and poor quality; changes in the nonalcoholic beverages business environment; the recent global credit crisis and continuing unfavorable credit and equity market conditions; increased competition; an inability to expand operations in developing and emerging markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates or changes in income tax laws; increased or new indirect taxes; an inability to renew collective bargaining agreements on satisfactory terms or strikes, work stoppages or labor unrest (including at bottling partners' manufacturing locations); increased cost, disruption of supply or shortage of energy; increased cost, disruption of supply or shortage of ingredients or packaging materials; changes in laws and regulations relating to beverage containers and packaging; additional labeling or warning requirements; unfavorable economic and political conditions in the United States or in other major markets; unfavorable economic and political conditions in international markets; changes in commercial and market practices within the European Economic Area; litigation or legal proceedings; adverse weather conditions; an inability to maintain our brand image and corporate reputation; changes in the legal and regulatory environment in the countries in which we operate; changes in accounting standards; an inability to achieve our overall long-term goals; an inability to protect our information systems; future impairment charges, including potential charges attributable to changes in market participant assumptions; an inability to successfully manage our Company-owned or controlled bottling operations; climate change; global or regional catastrophic events; and other risks discussed in our Company's filings with the Securities and Exchange Commission (SEC), including our *Annual Report on Form 10-K*, which are available from the SEC. You should not

place undue reliance on forward-looking statements, which speak only as of the dates they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

Environmental Statement

A healthy environment, locally and globally, is vital to our business and to the communities where we operate. We view protection of the environment as a journey, not a destination. We began that journey a number of years ago, and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, the prevention of waste and the sound management of water. Doing so not only benefits the environment, it makes good business sense.

Equal Opportunity Policy

The Coca-Cola Company values all employees and the contributions they make. Consistent with this value, the Company reaffirms its long-standing commitment to equal opportunity and affirmative action in employment, which are integral parts of our corporate environment. The Company strives to create an inclusive work environment free of discrimination and physical or verbal harassment with respect to race, gender, color, national origin, religion, age, disability, sexual orientation, gender identity and/or expression, or veteran status. We will make reasonable accommodations in the employment of qualified individuals with disabilities, for religious beliefs and whenever else appropriate.

The Company maintains equal employment opportunity functions to ensure adherence to all laws and regulations, and to Company policy in the areas of equal employment opportunity and affirmative action. All managers are expected to implement and enforce the Company policy of nondiscrimination, equal employment opportunity and affirmative action, as well as to prevent acts of harassment within their assigned area of responsibility. Further, it is a part of every individual's responsibility to maintain a work environment that reflects the spirit of equal opportunity and prohibits harassment.

EarthColor Inc. printed this report using 100 percent renewable wind power and following sustainable manufacturing principles, including socially responsible procurement, lean manufacturing, green chemistry principles and the recycling of residual materials, as well as reduced volatile organic compound (VOC) inks and coatings. In addition, carbon and VOC reduction strategies were employed to destroy residual VOCs via bio-oxidation. Offsets were purchased where carbon could not be eliminated to render this report carbon-managed and climate-balanced.

The environmental impact of this report was a main consideration from the inception of the project, which is the result of a collaborative effort of The Coca-Cola Company and its supply chain partners with the highest regard for the planet and its ecosystems. Care was taken to use environmentally sustainable products and to follow socially responsible manufacturing processes to ensure a minimized environmental impact.

This report is printed on Mohawk Options PC 100, which is manufactured using 100 percent renewable wind energy, composed of 100 percent recycled content and FSC-certified to well-managed forestry standards. The compact disc hub is printed on board made of 100 percent recycled material, 90 percent of which consists of post-consumer waste.

Environmental impact savings:

- 0.18 acres preserved via well-managed forestry standards; 211 trees preserved for the future
- 148 million BTUs of energy not consumed
- 45,581 lbs of net greenhouse gases prevented
- 76,911 gallons of water saved



The Coca-Cola Company

www.annualreview.thecoca-colacompany.com

2020VISION

